

REPORT

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA

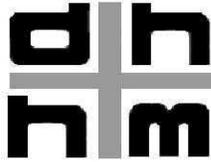
COMPILED FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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JUNE 30, 2012 AND 2011

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ACCOUNTANT'S COMPILATION REPORT

August 8, 2012

Louisiana State Boxing and Wrestling Commission
Office of the Governor
State of Louisiana
Monroe, Louisiana

We have compiled the accompanying balance sheets of the Louisiana State Boxing and Wrestling Commission as of June 30, 2012 and 2011 and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results from operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Government Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

Duplantier, Hrapmann, Hogan & Maher, LLP

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
BALANCE SHEETS
JUNE 30, 2012 AND 2011
(Unaudited)

ASSETS

	<u>2012</u>	<u>2011</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ <u>237,378</u>	\$ <u>166,825</u>
Total current assets	<u>237,378</u>	<u>166,825</u>
TOTAL ASSETS	\$ <u><u>237,378</u></u>	\$ <u><u>166,825</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accruals	\$ <u>14,156</u>	\$ <u>25,445</u>
Total current liabilities	<u>14,156</u>	<u>25,445</u>
NET ASSETS:		
Unrestricted	<u>223,222</u>	<u>141,380</u>
Total net assets	<u>223,222</u>	<u>141,380</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>237,378</u></u>	\$ <u><u>166,825</u></u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011
(Unaudited)

	<u>2012</u>	<u>2011</u>
OPERATING REVENUES:		
Licenses, taxes, permits, fees and interest	\$ <u>198,456</u>	\$ <u>127,984</u>
Total operating revenues	<u>198,456</u>	<u>127,984</u>
OPERATING EXPENSES:		
Administrative	<u>116,614</u>	<u>126,193</u>
Total operating expenses	<u>116,614</u>	<u>126,193</u>
CHANGE IN NET ASSETS	81,842	1,791
NET ASSETS AT BEGINNING OF YEAR	<u>141,380</u>	<u>139,589</u>
NET ASSETS AT END OF YEAR	<u>\$ <u>223,222</u></u>	<u>\$ <u>141,380</u></u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011
(Unaudited)

	<u>2012</u>	<u>2011</u>
Expenses:		
Accounting	\$ 5,700	\$ 5,700
Bank service charges	10	47
Convention expense	2,525	-
Deputy commissioner	23,064	26,568
Dues and subscriptions	700	1,745
Insurance expense	336	-
Legal fees	574	1,063
Miscellaneous	2,427	4,466
Office expense	6,539	7,037
Official expense	115	175
Payroll tax expense	2,854	3,095
Payroll expenses	37,307	43,360
Postage and delivery	45	94
Professional fees	-	356
Printing and reproduction	206	179
Publications	2,277	2,460
Telephone	2,345	2,395
Travel	29,590	27,453
Total expenses	<u>116,614</u>	<u>126,193</u>
General Revenues:		
Licenses	15,208	13,815
Taxes	182,874	112,170
Interest income	374	1,999
Total general revenues	<u>198,456</u>	<u>127,984</u>
CHANGE IN NET ASSETS	81,842	1,791
Net assets at beginning of year	<u>141,380</u>	<u>139,589</u>
NET ASSETS AT END OF YEAR	<u>\$ 223,222</u>	<u>\$ 141,380</u>

See accountant's compilation report.

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011
(Unaudited)

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 198,082	\$ 125,985
Cash payments to suppliers for goods and services	(87,742)	(63,665)
Cash payments to employees for services	(40,161)	(46,455)
Net cash provided by operating activities	<u>70,179</u>	<u>15,865</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investment	-	(1,999)
Interest on investments	374	1,999
Net cash provided by investing activities	<u>374</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	70,553	15,865
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>166,825</u>	<u>150,960</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 237,378</u>	<u>\$ 166,825</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Cash flows from operating activities:		
Operating income	\$ 81,468	\$ 1,791
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Decrease in receivables	-	-
Decrease in accounts payable and accruals	(11,289)	14,074
Net cash provided by operating activities	<u>\$ 70,179</u>	<u>\$ 15,865</u>

See accountant's compilation report.